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AN ACT
RELATING TO WATER; ENACTING A NEW SECTION OF THE WATER
PROJECT FINANCE ACT; CREATING THE ACEQUIA PROJECT FUND;
MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Water Project Finance
Act is enacted to read:

"ACEQUIA PROJECT FUND.--The "acequia project fund" is
created in the state treasury. The fund shall consist of
money appropriated, donated or otherwise accrued to the fund.
The fund shall be administered by the authority. Income from
investment of money in the acequia project fund shall be
credited to the fund. Balances in the fund at the end of any
fiscal year shall not revert to the general fund. The acequia
project fund may consist of such subaccounts as the authority
deems necessary to carry out the purposes of the fund. The
authority may establish procedures and adopt rules as required
to administer the fund and to recover from the fund costs of
administering the fund. Money in the acequia project fund may
be used to make grants to acequias for any project approved by
the legislature."